

28 November 2023

Update on Apex Separately Managed Accounts Annual Fees and costs

We are pleased to inform you of a reduction in certain fees and costs associated with the Rivkin model portfolios. We believe that this adjustment will positively contribute to the overall value of your investment.

The reduced fees and costs will be effective from 1st January 2024.

This Notice should be read in conjunction with the Fund's product disclosure statement dated 30 June 2021.

What you need to do

Read all the information about fees and costs because it's important to understand their impact on your investment.

Outlined below are the updated disclosures on the fees and costs summary:

These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. All figures disclosed inclusive of GST and net of any RITC at the prescribed rate (depending on the nature of the fee or expense).

MODEL PORTFOLIO	MANAGEMENT FEE % PA	TRANSACTION COST ESTIMATE % PA	PERFORMANCE FEE ESTIMATE % PA
Rivkin ASX Income	1.10	0.50	5.00
Rivkin Low Volatility	1.00	0.30	0
Rivkin US Growth	1.10	0.50	10.50
Rivkin ASX Growth	1.10	0.30	10.50

Example of annual fees and costs

The below example is based on the US Growth Portfolio. Please note that we have assumed a 10% return over a year and performance fees to be paid once at the end of the year. You should use this figure to help compare this product with other products offered by managed investment schemes.

Balance of \$50,000 with a contribution of \$5,000 during year

RIVKIN US GROWTH MODEL PORTFOLIO		
Contribution fees	Nil	For every additional \$5,000 you invest; you will be charged \$0.
Plus Management Costs comprising:		
Management Fee ¹	1.10% p.a. of the daily Model Portfolio value	And, for every \$50,000 you have in the Model Portfolio, you will be charged \$550 each year.

Performance Fee ²	10.50% outperformance	+	\$525
Cash Holding Fee ³	1.1% p.a. of your cash holding	+	\$11.00
Expense Recovery Fee	\$50 p.a.	+	\$50
Transaction Cost	Estimated at 0.5% p.a.	+	\$275
Equals Cost of the Rivkin US Growth Model Portfolio ⁴		=	If you had an investment of \$50,000 at the beginning of the year and you put an additional \$5,000 during that year, you would be charged fees of \$1411. What it costs you will depend on the Portfolio option you choose and the fees you negotiate.

1. This fee varies from Model to Model. For the Management Costs that applies to a particular Model, please see Book 2 of the PDS.

2. We assume a performance after fees of 10% based on live returns from the portfolio between July 2021 and 23rd November 2023. Prior performance is not an indicator of future performance. There is no guarantee that this will be the typical ongoing performance, so the total management costs may vary from the example provided.

3. Based on a cash holding of 2% of the total Account value

4. Assumes the \$50,000 is invested for the entire year and the \$5,000 investment occurs on the last day of each year.